



CANADIAN BREWERIES LIMITED

1966 Report

CANADIAN BREWERIES LIMITED

Executive Offices: 297 Victoria Street, Toronto 2, Canada



CONTENTS

Highlights	1
Directors	2
Officers and Fiscal Agents	3
Report of the Board of Directors	4
Consolidated balance sheet	6
Statement of retained earnings	8
Statement of source and application of funds	8
Statement of earnings	9
Explanatory notes	10
Auditors' report	12
Company brand labels	Inside back gatefold
List of Company Brands	Outside back gatefold

HIGHLIGHTS

	1966 (six months)
Gross revenue	\$175,097,278
Government excise and sales taxes	\$ 64,153,430
Net earnings	\$ 4,573,857
Common shares outstanding	21,762,295
Earnings per common share	15.46¢
Dividends paid—preference	\$ 1,210,015
Dividends paid—common	\$ 4,352,459
Dividends—annual rate per common share	\$.40
Total assets	\$319,661,431
Working capital position	\$ 57,644,488
Working capital ratio	3.4 to 1
Funded debt	\$ 75,600,000
Shareholders' equity—total	\$219,988,200
Book value per common share	\$ 7.85
Number of preference shareholders	6,106
Number of common shareholders	52,136
Number of employees	7,000

Les actionnaires qui préféreraient recevoir leur rapport en français n'ont qu'à en aviser le Secrétaire de Canadian Breweries Limited.

DIRECTORS

D. C. BETTS, *Toronto*
Retired brewery executive

P. L. BRADFER-LAWRENCE, M.C., *London, England*
A Managing-Director,
Charrington United Breweries Limited

JACQUES BRILLANT, *Rimouski*
President, Québec-Téléphone

*C. F. W. BURNS, *Toronto*
Chairman, Burns Bros. and Denton Limited
(Investment Dealers and Stock Brokers)

*J. G. CAMPBELL, *Toronto*
President, Canadian Breweries Limited

J. INNES CARLING, O.B.E., *London, Ontario*
President, Carling Insurance Agency
(general insurance)

PAUL DESMARAIS, *Montreal*
President, Trans-Canada Corporation Fund
(holding company)

M. A. EAST, *Saskatoon*
President, John East Iron Works Limited
(foundry and metal fabricators)

ARTHUR ELLIOTT, *Sheffield, England*
Solicitor

JOHN G. KIRKPATRICK, Q.C., *Montreal*
A partner of the legal firm of Howard, Cate,
Ogilvy, Bishop, Cope, Porteous & Hansard

A. S. LEACH, *Winnipeg*
Chairman, Searle Grain Company Limited
(grain dealers)

W. C. MACKENZIE, M.D., *Edmonton*
Dean of Medicine, University of Alberta

*A. BRUCE MATTHEWS, C.B.E., D.S.O., *Toronto*
Chairman, The Excelsior Life
Insurance Company

J. C. MAYNE, *Calgary*
Chairman, The Alberta Gas
Trunk Line Co. Ltd.

*JOHN A. MCDUGALD, *Toronto*
President, Crown Trust Company

A. M. MCGAVIN, *Vancouver*
President, McGavin Toast Master Limited
(manufacturers of bakery products)

J. M. MCGRATH, M.D., *St. John's*
Minister of Health for the
Province of Newfoundland

*D. A. MCINTOSH, Q.C., *Toronto*
A partner of the legal firm of
Fraser, Beatty, Tucker, McIntosh & Stewart,
General Counsel of Canadian Breweries Limited

M. C. G. MEIGHEN, O.B.E., *Toronto*
President,
Canadian General Investments Limited
(closed-end investment trust)

G. E. SHARPE, *Winnipeg*
President, Sharpe's Limited
(an automobile accessories company)

G. C. SOLOMON, *Regina*
President, Western Tractor Limited
(industrial machinery distributors)

F. C. SWEET, *Vancouver*
Vice-President,
Boulton, Sweet & Co. Ltd.
(real estate and general insurance)

*E. P. TAYLOR, C.M.G., *Bahama Islands*
President,
Argus Corporation Limited
(closed-end investment trust)

*Members of the Executive Committee of the Board

OFFICERS AND FISCAL AGENTS

OFFICERS

*Chairman of the Board and
of the Executive Committee, A. BRUCE MATTHEWS*

President, J. G. CAMPBELL

Executive Vice-President, C. O. DALTON

Vice-President—Production, F. L. HOVEY

Secretary, W. E. DREWRY

Treasurer, J. D. FRASER

TRANSFER AGENTS

IN CANADA

National Trust Company, Limited;
Ontario, Quebec, Manitoba, Alberta and British Columbia

Eastern & Chartered Trust Company;
New Brunswick and Nova Scotia

The Canada Trust Company;
Saskatchewan

IN THE UNITED STATES

The Chase Manhattan Bank

REGISTRARS

IN CANADA

Montreal Trust Company

IN THE UNITED STATES

Morgan Guaranty Trust Company of New York

AUDITORS

Touche, Ross, Bailey & Smart

BANKERS

The Royal Bank of Canada
Canadian Imperial Bank of Commerce
Central National Bank of Cleveland

THE ANNUAL AND GENERAL MEETING WILL BE HELD IN THE MAIN LOUNGE OF O'KEEFE CENTRE, FRONT AND YONGE STREETS, TORONTO, ON SEPTEMBER 12, 1966, AT 2.30 O'CLOCK IN THE AFTERNOON. HOLDERS OF CLASS A AND CLASS B PREFERENCE SHARES OF THE COMPANY ARE NOT ENTITLED AS SUCH TO ATTEND OR VOTE AT THE MEETING.

CANADIAN BREWERIES LIMITED

TORONTO, CANADA, AUGUST 10, 1966

Report of the Board of Directors

TO THE SHAREHOLDERS:

In the 1965 Annual Report, shareholders were informed that in future the Company's fiscal year would end on April 30 rather than on October 31. Accordingly, this report deals with the six-month period ended April 30, 1966.

The financial statements presented herewith do not include comparative figures for the six months ended April 30, 1965 as last year's interim statements were unaudited and were subject to year-end adjustments.

SALES AND PROFITS

Sales and profits in Canada were lower but United States volume was maintained and earnings there showed a sharp improvement. Consolidated sales for the period under review of \$175,097,278 compare with \$181,155,648 (unaudited) for the corresponding period of last year. Operating profit was also lower but with an increase in Other Income and reduced income taxes, net earnings were 5% higher at \$4,573,857. After preference dividends, net earnings amounted to 15.46¢ a common share as compared with 14.34¢ on an unaudited basis for the six months ended April 30, 1965.

The brewing industry in Canada suffered from the unfortunate publicity last Spring which attempted to link certain illnesses occurring in a restricted area of Quebec City to the consumption of beer. The main impact was felt by Dow Brewery Limited, a subsidiary of your Company, which operates the only brewery in Quebec City. Dow Brewery Limited has traditionally done a very high percentage of the business in the area where the problems arose and consequently this publicity had a serious adverse effect on the sales of that company. One of the results of this publicity was that a large quantity of beer both in the trade and at the brewery had to be disposed of to protect the reputation of the Dow products and to assist the authorities in their investigations. Both Federal and Provincial Government officials have publicly stated that no grounds can be found for attributing the illnesses to the Dow products or to those of any other brewery. In recent weeks, sales of Dow products have shown an encouraging recovery but it will undoubtedly take considerable time to regain the market position previously enjoyed.

BALANCE SHEET

The Balance Sheet at April 30, 1966 reflects a strong financial position with working capital of \$57,644,488, a cash balance of \$7,719,932 and a current ratio of 3.4 to 1. During the six months under review, funded debt was reduced by \$5,620,000.

OUTLOOK FOR THE COMING YEAR

With average summer weather, industry sales in North America are expected to show an increase of 3% to 4%. Your Directors feel that in the United States, Carling Brewing Company will obtain its share of the increase in industry volume. In Canada, however, it is difficult to estimate the possible longer term effects of the Quebec City problem in the Eastern provinces.

In spite of the challenges still facing your Company, it is expected that consolidated earnings for the 1967 fiscal year which began on May 1, will compare favourably with those of the corresponding period a year earlier.

On behalf of the Board of Directors

A. BRUCE MATTHEWS, *Chairman*

J. G. CAMPBELL, *President.*

CANADIAN BREWERIES LIMITED

AND SUBSIDIARY COMPANIES

ASSETS

CURRENT ASSETS

Cash and term deposits	\$ 7,719,932	
Investments at cost which approximates market value	8,318,637	
Accounts receivable	18,288,178	
Inventories (Note 1)	43,019,831	
Prepaid expenses	4,371,141	
TOTAL CURRENT ASSETS		\$ 81,717,719

INVESTMENTS IN OTHER COMPANIES *at cost*

Shares in and advances of \$7,237,120 to subsidiaries not consolidated (Note 1)	8,620,355	
Debentures and notes receivable	4,240,000	
Shares in Charrington United Breweries Limited (quoted market value \$23,520,000)	19,873,678	
Shares in and advances of \$6,837,372 to associated companies	32,496,423	
		65,230,456

PROPERTY, PLANT AND EQUIPMENT *at cost*

Land	11,565,767	
Buildings, plant and equipment	\$278,317,275	
Less accumulated depreciation	133,573,267	
	144,744,008	
		156,309,775

SUNDRY PROPERTIES AND INVESTMENTS *at cost less*

<i>amounts written off</i>		13,026,334
DEFERRED CHARGES <i>less amounts written off</i>		
Debenture discount.	2,596,628	
Cost of compact bottle conversion—net (Note 1)	780,519	
		3,377,147
		<u>\$319,661,431</u>



CONSOLIDATED BALANCE SHEET AS AT APRIL 30, 1966

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable and accrued items	\$16,169,619	
Income taxes	950,103	
Other taxes	6,953,509	
TOTAL CURRENT LIABILITIES		\$ 24,073,231

FUNDED DEBT (Note 2)	75,600,000
--------------------------------	------------

SHAREHOLDERS' EQUITY (Note 3)

Capital Stock

Authorized

984,020 preference shares with a par value of
\$50 each, issuable in series

30,001,260 common shares without par value

Issued

486,410 \$2.20 Cumulative Convertible Preference Shares

Series A—redeemable at \$53 per share

and accrued dividends 24,320,500

497,610 \$2.65 Cumulative Preference Shares

Series B—redeemable at \$52.50 per share

and accrued dividends 24,880,500

21,762,295 common shares 78,356,529

Retained earnings 92,430,671

219,988,200

COMMITMENTS AND CONTINGENCIES (Note 4)

On behalf of the Board A. BRUCE MATTHEWS, *Director*

J. G. CAMPBELL, *Director*

\$319,661,431

CANADIAN BREWERIES LIMITED

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

FOR THE SIX MONTHS ENDED APRIL 30, 1966

Balance, November 1, 1965	\$ 93,419,288
Add: Net earnings	4,573,857
	<u>97,993,145</u>
Deduct: Dividends paid—preference	\$ 1,210,015
—common.	4,352,459
	<u>5,562,474</u>
Balance, April 30, 1966	<u>\$ 92,430,671</u>

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE SIX MONTHS ENDED APRIL 30, 1966

Working capital, November 1, 1965	\$ 63,656,197
---	---------------

Source of Funds

Net earnings.	\$ 4,573,857
Depreciation and amortization not requiring an outlay of funds	5,683,097
Compact bottle conversion costs \$977,230 less applicable income tax	458,873
	<u>10,715,827</u>
	<u>74,372,024</u>

Application of Funds

Dividends paid to shareholders	5,562,474
Investment in property, plant and equipment and sundry properties, less disposals	3,401,475
Investment in other companies	1,360,337
Funded debt redeemed	5,620,000
Preference shares redeemed	783,250
	<u>16,727,536</u>
Working capital, April 30, 1966	<u>\$ 57,644,488</u>



CONSOLIDATED STATEMENT OF EARNINGS

FOR THE SIX MONTHS ENDED APRIL 30, 1966

Gross revenue	\$175,097,278
Less government excise and sales taxes	64,153,430
	<u>110,943,848</u>
Cost of goods sold	71,207,183
Gross profit	<u>39,736,665</u>
Marketing, administrative and general expenses (Directors' fees included \$31,450)	27,280,235
Operating profit before undernoted items	<u>12,456,430</u>
OTHER INCOME	
Dividends received	1,513,381
Interest	723,897
Profit on disposal of properties and investments	925,117
Miscellaneous	45,724
	<u>3,208,119</u>
	<u>15,664,549</u>
Less interest on funded debt	1,936,365
	<u>13,728,184</u>
Depreciation and amortization	5,683,097
Compact bottle conversion costs	977,230
	<u>6,660,327</u>
Earnings before taxes on income	7,067,857
Taxes on income (Note 5)	2,494,000
Net earnings	<u><u>\$ 4,573,857</u></u>

CANADIAN BREWERIES LIMITED

AND SUBSIDIARY COMPANIES

EXPLANATORY NOTES TO FINANCIAL STATEMENTS AS AT APRIL 30, 1966

PRINCIPLES OF CONSOLIDATION AND ACCOUNTING

The consolidated financial statements include the accounts of the Company and all subsidiaries with the exception of the accounts of two companies which are not significant to the consolidation; the audited accounts of one of these companies, which is located overseas, are not available and the operations of the other are not comparable with the companies comprising the consolidation. The investment in these unconsolidated subsidiaries is carried at the Company's equity in their net assets, provision having been made in these accounts for estimated net losses since acquisition aggregating \$462,500.

The accounts of United Kingdom subsidiaries are included on the following bases: investments at the rate of exchange prevailing at the time of acquisition; other current assets and current liabilities at the rate prevailing at April 30, 1966 and earnings at the average rate for the six months. The accounts of United States subsidiaries are included on the basis of one United States dollar equalling one Canadian dollar.

Inventories are summarized as follows, according to bases of valuation:

At the lower of cost and market

Beer and ale finished and in process	\$19,026,758
Materials and supplies	11,723,433

At estimated value which is lower than new replacement cost

Containers	12,269,640
	<u>\$43,019,831</u>

Costs of converting to the compact bottle are being amortized over a period of years. For income tax purposes the Company has claimed full costs as expended and the resulting deferred tax has been deducted from unamortized costs.

FUNDED DEBT

Outstanding

ISSUED BY CANADIAN BREWERIES LIMITED

Debentures secured by first mortgages

Authorized and Issued, \$15,000,000 less retired \$13,750,000

3½% Sinking Fund Debentures maturing March 1, 1967	\$ 500,000
4% Sinking Fund Debentures maturing January 15, 1969. Sinking fund payments of \$250,000 are required annually on or before January 15, up to the date of maturity	750,000

Debentures authorized by trust indenture dated January 15, 1954 and indentures supplemental thereto.

Authorized and Issued, \$15,000,000 less retired \$7,200,000

4¾% Sinking Fund Debentures Series A, maturing January 15, 1979 and payable in either Canadian or U.S. funds at par, at the option of the holder. Sinking fund payments of \$600,000 are required annually on or before January 15 up to the date of maturity	7,800,000
---	-----------

Authorized and Issued, \$20,000,000 less retired \$8,000,000

4¼% Sinking Fund Debentures Series B, maturing January 15, 1981 and payable in either Canadian or U.S. funds at par, at the option of the holder. Sinking fund payments of \$800,000 are required annually on or before January 15 up to 1980	12,000,000
---	------------

Authorized and Issued, \$15,000,000 less retired \$4,800,000	
5% Sinking Fund Debentures Series C, maturing January 15, 1983 and payable in Canadian funds. Sinking fund payments of \$600,000 are required annually within fifteen days before January 15 up to 1982	\$10,200,000
Authorized and Issued, \$20,000,000 less retired \$4,000,000	
5½% Sinking Fund Debentures Series D, maturing April 1, 1986 and payable in Canadian funds. Sinking fund payments of \$800,000 are required annually within fifteen days before April 1 up to 1985. These debentures may not be redeemed by call except through the operation of the sinking fund until April 1, 1973 in connection with a refunding operation by the application, directly or indirectly, of borrowed funds	16,000,000
Authorized and Issued, \$25,000,000 less retired \$2,000,000	
5½% Sinking Fund Debentures Series E, maturing April 1, 1989 and payable in Canadian funds. Sinking fund payments of \$1,000,000 are required annually within fifteen days before April 1 up to 1988. These debentures may not be redeemed by call except through the operation of the sinking fund until April 1, 1976 in connection with a refunding operation by the application, directly or indirectly, of borrowed funds	23,000,000
ISSUED BY CARLING BREWING COMPANY INCORPORATED	
Notes payable to banks, payable in instalments of \$1,070,000 annually on November 1 up to 1970. The interest rate is subject to adjustment of ½ of 1 per cent above the prime rate in effect for commercial borrowers during the term of the loans	5,350,000
TOTAL OUTSTANDING	<u>\$75,600,000</u>
The funded debt is redeemable, except where indicated above, at premiums varying according to date of redemption.	
The portion of the above funded debt falling due within one year is \$5,620,000.	

SHAREHOLDERS' EQUITY

Series A Preference Shares are convertible into Common Shares on the basis of 1 Preference Share to 3½ Common Shares on or before May 1, 1967.

Under the redemption provisions attaching to the Preference Shares, 13,275 Series A and 2,390 Series B shares were purchased for cancellation during the six months.

Under the Company's Stock Option Plan, options may be granted on a maximum of 500,000 common shares to key executives of the Company and its subsidiaries. As at April 30, 1966 there were outstanding options on 192,500 shares, exercisable up to November 11, 1973 at \$9.74 per share in Canada and \$9.15 U.S. per share in the United States.

The trust deed and trust indentures relating to the Company's debentures outstanding contain provisions whereby dividends may not be declared or paid which would reduce consolidated net current assets, as defined, below a certain level. As at April 30, 1966 the net current assets, as defined, exceeded such requirements by at least \$32,500,000.

COMMITMENTS AND CONTINGENCIES

Commitments for capital expenditures, guarantees and contingencies aggregated approximately \$8,300,000.

INCOME TAXES

The provision for income taxes for the 1966 fiscal period has been made on the basis of obtaining maximum tax benefits from capital cost allowances. Such provision is \$740,000 less than the amount that would have been provided had it been made on the basis of the depreciation recorded in the accounts. The accumulation of such reductions in income taxes from 1954 to 1966 inclusive amounts to approximately \$9,840,000.

AUDITORS' REPORT

UNDER THE LAWS OF THE PROVINCE OF ONTARIO

TOUCHE, ROSS, BAILEY & SMART

CHARTERED ACCOUNTANTS

HALIFAX
QUEBEC
MONTREAL
TORONTO
LONDON
REGINA
NORTH BATTLEFORD
EDMONTON

SAINT JOHN
CAP DE LA MADELEINE
OTTAWA
HAMILTON
WINNIPEG
SASKATOON
CALGARY
VANCOUVER
VICTORIA

SUN LIFE BUILDING
200 UNIVERSITY AVE.
TORONTO 1, ONTARIO
TELEPHONE: 366-6521

UNITED STATES OF AMERICA
GREAT BRITAIN
AND OTHER COUNTRIES
THROUGHOUT THE WORLD
CABLE ADDRESS: "TROBAS"

The Shareholders,
Canadian Breweries Limited.

We have examined the consolidated balance sheet of Canadian Breweries Limited and subsidiary companies as at April 30, 1966 and the related consolidated statements of earnings, retained earnings and source and application of funds for the six months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and the related consolidated statements of earnings, retained earnings and source and application of funds present fairly the consolidated financial position of the company and its subsidiaries as at April 30, 1966, the results of their operations and the source and application of funds for the six months then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Touche, Ross, Bailey & Smart

Toronto, Ontario,
June 21, 1966

Chartered Accountants.

CANADIAN BREWERIES LIMITED COMPANY BRANDS

Below is a listing by Company and brand of the provinces, states or countries, in which the various brands are available.

We invite shareholders and their friends to use these brands and thus contribute to profits from which dividends are paid. The serving of company brands when entertaining may also suggest their use to other potential customers.

- ★ **ASSOCIATED BAHAMIAN BREWERIES LIMITED** NASSAU
GOLD STAR BEER Bahamas

- ★ **BEAMISH & CRAWFORD LIMITED** CORK
BEAMISH EXTRA STOUT }
CARLING BLACK LABEL } Ireland
CELEBRATION IRISH ALE }

- ★ **BENNETT BREWING COMPANY LIMITED** ST. JOHN'S
DOMINION PALE ALE }
DOMINION STOUT } Newfoundland
HAIG LIGHT BEER }

- ★ **CALGARY BREWING & MALTING COMPANY LIMITED** CALGARY

CALGARY BEER
Saskatchewan, Alberta, Yukon, Northwest Territories, Alaska
CALGARY ALE Alberta
GOLDEN WEST BEER Alberta
CASCADE PILSENER Alberta, Northwest Territories
CALGARY STOCK ALE Manitoba, Saskatchewan, Alberta, Northwest Territories

- ★ **THE CARLING BREWERIES, LIMITED** TORONTO
WATERLOO, WINDSOR, WINNIPEG, REGINA,
RED DEER, VANCOUVER
BLACK LABEL BEER Nova Scotia, New Brunswick,
Quebec, Ontario, Manitoba, Saskatchewan, Alberta,
British Columbia, Yukon, Northwest Territories
RED CAP ALE Prince Edward Island, Nova Scotia,
New Brunswick, Quebec, Ontario, Manitoba,
Saskatchewan, Alberta, British Columbia,
Yukon, Northwest Territories.

"CINCI" LAGER BEER Ontario, Manitoba,
New York, Illinois, Indiana, Michigan, Ohio
CHARRINGTON TOBY BEER
Ontario, British Columbia, New York

BRADING ALE }
JUBILEE PORTER } Quebec, Ontario

STANDARD LAGER BEER Manitoba
Saskatchewan

EXTRA STOUT Manitoba
PILSENER Manitoba, British Columbia, Yukon
OLD COUNTRY ALE British Columbia, Yukon
U.B.C. BEER }
4X CREAM STOUT } British Columbia
BOCK BEER Alberta

- ★ **CARLING BREWING COMPANY INCORPORATED** ATLANTA,
BALTIMORE, BELLEVILLE, CLEVELAND,
FRANKENMUTH, NATICK, PHOENIX, TACOMA
BLACK LABEL BEER All 50 American States
RED CAP ALE 39 American States

HEIDELBERG BEER Alaska, California, Idaho,
Montana, Oregon, Washington

STAG BEER Arkansas, Illinois, Indiana, Iowa, Kansas,
Kentucky, Missouri, Oklahoma, Tennessee

CARLING MALT LIQUOR Florida,
Georgia, North Carolina, South Carolina

A.I. BEER Arizona, California, Colorado,
Nevada, New Mexico, Utah

NOTE:

Carling Black Label Beer is also produced by our associate company, Charrington United Breweries Limited, at various plants in Britain and is on sale in all parts of that country.

In addition, Black Label is now shipped from the U.S.A. and Britain to more than 60 countries.

- ★ **DOW BREWERY LIMITED** QUEBEC, MONTREAL,
TORONTO, CALGARY

DOW ALE Prince Edward Island, Nova Scotia,
New Brunswick, Quebec, Ontario, Manitoba,
Northwest Territories, New York

BOCK BEER Quebec, Ontario

KINGSBEER LAGER Nova Scotia, New Brunswick,
Quebec, Ontario, Manitoba, Yukon, Northwest Territories, New York

BLACK HORSE ALE Ontario, Quebec, Michigan, Ohio

KEBEC ALE }
CHAMPLAIN PORTER } Quebec

DOW CREAM PORTER Prince Edward Island,
New Brunswick, Ontario, Manitoba

BIG HORN STOUT Alberta

- ★ **O'KEEFE BREWING COMPANY LIMITED** OTTAWA,
TORONTO, WINNIPEG, SASKATOON,
EDMONTON, VANCOUVER

O'KEEFE ALE Newfoundland, Prince Edward Island,
Nova Scotia, New Brunswick, Quebec, Ontario,
Manitoba, Saskatchewan, British Columbia,
Northwest Territories; also New York, New Jersey,
Pennsylvania, Ohio, Indiana, Illinois, Michigan,
Iowa and Florida

BLENDED ALE Quebec, Ontario

OLD VIENNA LAGER BEER All ten provinces
plus Yukon, Northwest Territories; also New York,
New Jersey, Pennsylvania, Ohio, Indiana, Illinois,
Michigan, Iowa, Florida, California, Oregon
and Washington

HOLIDAY LAGER Ontario

DOUBLE STOUT Ontario, Saskatchewan

BOHEMIAN MAID BEER Alberta, Northwest Territories

BOHEMIAN MAID STOUT Alberta

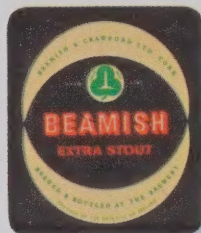
STEIN BEER British Columbia, Alberta

TAVERN PILSENER BEER Manitoba

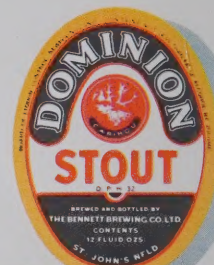
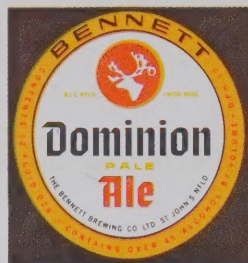
★ ASSOCIATED BAHAMIAN
BREWERIES LIMITED



★ BEAMISH & CRAWFORD LIMITED

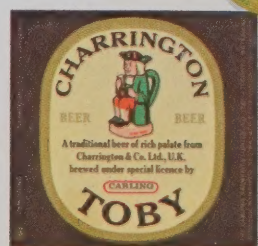
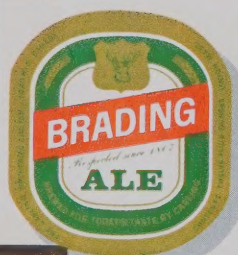
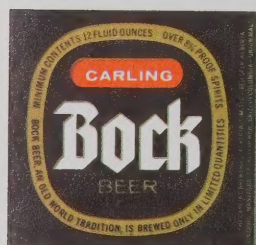


★ BENNETT BREWING
COMPANY LIMITED

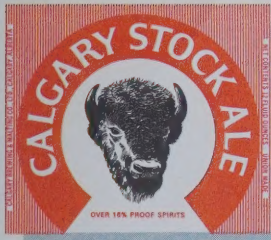


For information about where all these brands are available, please see the outside gatefold.

★ THE CARLING BREWERIES LIMITED
★ CARLING BREWING COMPANY INCORPORATED



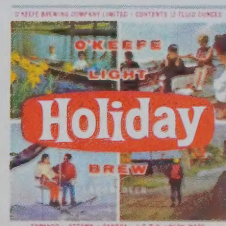
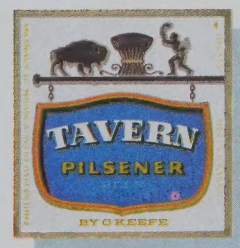
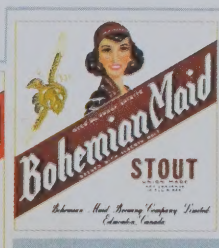
★ CALGARY BREWING & MALTING COMPANY LIMITED



★ DOW BREWERY LIMITED



★ O'KEEFE BREWING COMPANY LIMITED





CANADIAN BREWERIES LIMITED

Executive Offices: 297 Victoria Street, Toronto 2, Canada